

Tinexta

Strong rebound expected in FY25

FY24 results

Technology

12 March 2025

Tinexta's management is likely happy to have said goodbye to a year in which numerous challenges in two divisions, Business Innovation (BI) and Cyber Security (CS), weighed on group performance. Management expects a strong recovery by both divisions in FY25 with more favourable market drivers. There is also a clear indication that Tinexta is focused on maximising the returns from its existing assets and less emphasis on M&A than historically, following a high level of activity in FY24. The growth is expected to come from consolidating its leadership in key markets, cross-selling opportunities between the divisions and generating operating leverage with strict cost controls. Delivery of its growth expectations would be more than helpful in improving Tinexta's low valuation.

Year end	Revenue (€m)	EBITDA (adj) (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	395.8	103.0	76.6	1.00	0.46	8.5	5.4
12/24	455.0	110.8	63.1	0.82	0.30	10.3	3.5
12/25e	510.7	129.1	83.9	1.04	0.25	8.2	3.0
12/26e	546.8	139.7	97.5	1.22	0.36	6.9	4.2

Note: EBITDA, PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

FY24 results below lowered expectations

Tinexta's FY24 results were below our expectations, which had been reduced at both the [H124](#) and [Q324](#) results. Reported revenue growth of 15% included disappointing underlying growth of 2% while the 13% contribution from M&A was also below expectations. Adjusted EBITDA growth of 8% was also lower than forecast as M&A more than offset an underlying 6% decline. The underperformance is testimony to a weak Q4, as CS and BI did not see their typical seasonally better profit performance. BI's growth reflects the delays to new subsidised finance schemes in Italy and the disappointing performance by ABF Groupe was due to political and budgetary constraints in France. The net debt position of €322m at the end of FY24 is more than three times the end FY23 level due to the M&A.

Strong growth in FY25, estimates reduced

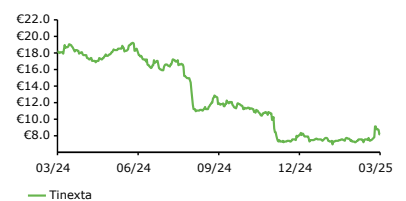
Management expects a much better financial performance in FY25, with 11–13% revenue growth and 15–17% for adjusted EBITDA. On the lower FY24 base, we downgrade our FY25 and FY26 adjusted EBITDA forecasts by 3% and 5%, respectively. The optimism for BI looks well-founded given the new subsidised finance schemes in Italy have been introduced. However, it will take time to see whether ABF will improve as management expects following the election. Management's expected strong growth for CS is due to annualising the recent acquisition, Defence Tech Holding, while expectations for the core businesses are lower than previously.

Valuation

Rolling forward our discounted cash flow (DCF) based valuation, along with reduced profit estimates and a higher WACC of 9.7% versus 8%, leads to a reduction in our estimated valuation to €19.5/share from €22.5/share previously.

Price	€8.47
Market cap	€427m
Net cash/(debt) at 31 December 2024	€(321.8)m
Shares in issue	47.2m
Free float	42.6%
Code	TNXT
Primary exchange	MILAN
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	19.3	7.6	(48.8)
52-week high/low		€19.2	€7.3

Business description

Tinexta offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. It has three divisions: Digital Trust, Business Innovation and Cybersecurity.

Next events

Q125 results	15 May 2025
H125 results	31 July 2025
Q325 results	12 November 2025

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FY24 results below expectations

Tinexta reported good overall growth in FY24 following a strong performance in FY23, which we noted at the time was its best year since FY18. However, FY24 results were below our recently reduced expectations due to a combination of relatively weak organic growth and the majority of revenue and profit growth coming from M&A, notably ABF Groupe, which had been disappointing through the year. As a brief summary, revenue grew by c 15% y-o-y to €455m, adjusted EBITDA grew by c 8% to c €111m and operating profit fell by c 25% to c €39m.

The revenue growth was about 3% below our prior expectation of c €469m, with the chief culprit being lower organic growth of c 2% (vs our predicted c 5%), the first indication of a relatively weak performance in Q424. The miss on revenue fed down the income statement so that adjusted EBITDA was 6% below our forecast, due to a combination of lower-than-expected organic growth and the contribution from M&A. We discuss the divisional drivers of this below, the main takeaway of which is that this reflects the differing relative performances of the three divisions and the associated mix effects at the group level, as the divisions have quite different margin profiles.

Depreciation and amortisation were modestly higher than our prior estimates in absolute terms, which magnified the effect of the lower-than-expected adjusted EBITDA at the operating profit level. The net financial expense can be a little difficult to predict as, in addition to traditional financial income and expenses, it includes items such as adjustments and revaluations on contingent considerations for previous acquisitions that are still in their earnout phases.

Exhibit 1: Summary income statement

€m	FY23	FY24	FY24e	FY24 v Edison
Group revenue	395.8	455.0	468.9	(3%)
Growth y-o-y	10.8%	15.0%	18.5%	(3.5%)
Organic y-o-y	9.7%	2.1%	5.4%	
M&A y-o-y	1.2%	12.9%	13.1%	
Group Adjusted EBITDA	103.0	110.8	117.5	(6%)
Margin	26.0%	24.4%	25.0%	(0.7%)
Growth y-o-y	8.7%	7.7%	14.1%	
Organic y-o-y	8.6%	(5.8%)	(1.8%)	
M&A y-o-y	0.1%	13.5%	15.9%	
Reported EBITDA	93.8	99.0	105.0	(6%)
Operating profit	51.8	39.1	48.0	(18%)
Margin	13.1%	8.6%	10.2%	(1.6%)
Growth y-o-y	0.4%	(24.5%)	(8.5%)	
Net finance costs	(1.6)	(13.8)	(9.0)	
Reported PBT	50.0	26.6	38.8	(31%)
Tax	(16.2)	(1.7)	(12.8)	
Tax rate	32.4%	6.5%	33.0%	
Net profit from continuing operations	33.8	24.9	26.0	(4%)
Minority interests	(6.8)	(6.6)	(7.9)	(16%)

Source: Tinexta accounts, Edison Investment Research

Underlying divisional growth driven by Digital Trust

Having looked at the group's growth for the year, we now drill down to the results of its three divisions and their performance in Q424. The first point we should highlight is Tinexta's Q4 seasonality was greater in FY24 than prior years. Just under half of its total FY24 adjusted EBITDA was earned in Q4, versus 45% in FY23 and 42% in FY22. Its seasonality typically reflects the lower general activity in the holiday season and a number of Tinexta's businesses, notably CS and BI, are the beneficiaries of budget flushes by its clients towards the end of the year (ie 'spend your budget or lose it'). Its typical seasonality was enhanced in FY24 due to the phasing of Tinexta's M&A activity, with c 80% of the total FY24 contribution from companies acquired being earned in the final quarter of the year.

From a revenue perspective, Digital Trust (DT) was the best performing division, with c 8% organic revenue growth in FY24, ahead of CS's c 3% growth and BI's decline of c 5%, to give total organic growth for the group of c 5%. To a greater or lesser extent, the revenue of all three divisions was lower than we expected.

With respect to adjusted EBITDA, DT was in line with our estimate, indicating a better margin given the slightly lower revenue, while CS and BI were c 6% and c 15% below our forecasts, respectively.

Exhibit 2: Divisional results

€m	FY23	Q124	Q224	Q324	Q424	FY24	FY24e	FY24 v Edison
Group revenue	395.8	98.4	104.6	102.7	149.3	455.0	468.9	(3.0%)
- Digital Trust	181.6	51.3	51.0	48.5	55.8	206.6	210.7	(2.0%)
Organic y-o-y	13.1%	7.8%	9.8%	7.6%	8.0%	8.3%	10.0%	(1.7%)
M&A y-o-y	2.6%	13.2%	6.0%	3.1%	0.6%	5.4%		
- Cyber Security	89.4	23.9	21.4	25.3	35.7	106.3	114.1	(6.9%)
Organic y-o-y	15.3%	15.7%	(2.3%)	0.3%	(0.9%)	2.9%	10.0%	(7.1%)
M&A y-o-y	0.0%	0.0%	0.0%	25.2%	9.0%	16.0%		
- Business Innovation	131.0	25.1	34.8	30.8	61.0	151.7	158.6	(4.3%)
Organic y-o-y	4.2%	(7.1%)	(9.4%)	4.6%	(5.0%)	(4.7%)	2.0%	(6.7%)
M&A y-o-y	0.0%	11.4%	17.8%	21.6%	25.9%	20.5%		
- Intra-group	(6.2)	(1.8)	(2.6)	(2.0)	(3.2)	(9.6)	(14.5)	
Group Adjusted EBITDA	103.0	15.4	19.1	21.6	54.8	110.8	117.5	(5.6%)
- Digital Trust	54.5	15.8	13.6	15.3	20.4	65.1	64.9	0.4%
Margin	30.0%	30.8%	26.7%	31.6%	36.5%	31.5%	30.8%	0.7%
Organic y-o-y	15.2%	11.6%	9.2%	14.8%	18.7%	14.0%		
M&A y-o-y	0.1%	24.2%	(2.0%)	0.5%	2.2%	5.5%		
- Cyber Security	15.0	2.3	1.8	4.4	9.4	17.9	19.1	(6.4%)
Margin	16.8%	9.7%	8.2%	17.4%	26.3%	16.8%	16.7%	0.1%
Organic y-o-y	45.2%	10.4%	(34.8%)	19.3%	(27.0%)	(13.4%)		
M&A y-o-y	40.2%	0.0%	0.0%	20.6%	51.4%	32.6%		
- Business Innovation	48.9	1.2	9.1	5.5	28.4	44.2	52.0	(15.1%)
Margin	37.3%	4.8%	26.1%	17.9%	46.5%	29.1%	32.8%	(3.7%)
Organic y-o-y	(5.4%)	(59.5%)	(22.0%)	(9.5%)	(17.4%)	(21.8%)		
M&A y-o-y	0.0%	(16.2%)	3.8%	4.2%	23.6%	12.2%		
- Other	(15.4)	(4.0)	(5.4)	(3.6)	(3.4)	(16.3)	(18.5)	(11.8%)

Source: Tinexta accounts, Edison Investment Research

DT's total revenue growth of just under 14% was essentially in line with the low end of the 14–16% growth guidance from the start of FY24, as was the c 8% organic revenue growth, versus initial guidance of 8–10%. The underlying growth stemmed from the double-digit growth rates of its LegalMail, LegalCert and Trusted Onboarding Platform products and solutions. The all-time-high adjusted EBITDA margin of 31.5% reflects the natural leverage in the business, as well as the expected management of its operating costs. With year-on-year growth of over 19%, adjusted EBITDA came in pleasingly at the top end of management's guidance of 17–19% growth from the start of the year. The contribution from acquisitions (Ascertia from August 2023 and Camerfirma Colombia from April 2024) contributed equivalent c 5% rates of growth to revenue and adjusted EBITDA, with margin comparable to the underlying divisional figures.

CS suffered a challenging FY24, with low underlying revenue growth of c 3% and an underlying decline in adjusted EBITDA of c 13%. These were a good distant short of management's expectations at the start of FY24: 14–16% growth for revenue and 21–23% for adjusted EBITDA. Management believes part of the underperformance was self-inflicted as the three CS companies (Corvallis, Yoroi and Swascan) were integrated, which hampered sales of its own higher-margin security and advisory services, in favour of lower-margin third-party products and services. Having been weak through the early part of the year, CS did not see the improvement in Q424 that management had expected. The first-time contribution of Defence Tech from August 2024 significantly enhanced CS's overall revenue growth, adding 16% to the top line and moving the division to profit growth for the year.

BI's poor underlying growth performance was due to the previously highlighted phasing issues in subsidised finance in Italy as the less attractive terms available in the existing government-supported schemes (Industry 4.0) were not attractive to Tinexta's customers, which was compounded by the deferred launch of new subsidised finance schemes (Industry 5.0) that have more attractive deductible rates for Tinexta's clients. To put BI's underlying performance in perspective, at the start of FY24 management was guiding to underlying growth in revenue and adjusted EBITDA of 7–9% and 5–7%, respectively. The weak underlying growth was compounded by the worse-than-expected contribution from the acquisition of ABF. As discussed in recent quarterly results, its progress has been hampered by the political turmoil in France, which led to lower levels of awards in subsidised finance and delays in public funding and new project tenders. When the acquisition of ABF was announced at the end of FY23, Tinexta's management indicated estimated revenue for FY23 (pre-acquisition) of €30.6m and adjusted EBITDA of €14.6m, both having grown by over 50% in the year. They were also hopeful of strong growth going forward; ABF management's plan was for 20–23% revenue growth pa. The more challenging backdrop meant that ABF contributed revenue of just €19m in FY24, having been consolidated for the whole year. The much lower revenue also had a significant effect on profitability versus expectations given its high margin. On the more positive side for BI, management highlighted strong growth in its digital services and its export and digital marketing services.

Weaker free cash flow and M&A led to higher net debt

The lower absolute level of profit with modestly lower (relative to revenue) investment in tangible and intangible assets led to a decline in free cash generation to c €31m in FY24, versus c €52m in 2023. This lower free cash generation more than adequately covered dividend payments of c €29m. Acquisition spend of c €222m (before adjustments for put options etc) was the main bridge between the c €219m increase in net debt to c €322m (c 2.8x adjusted EBITDA on a pro forma basis) from c €102m at the end of FY23.

New guidance for FY25

As is customary with the FY24 results, management introduced financial guidance for the coming year but, for the first time, has not provided financial guidance for the medium term (ie the next three years). The new guidance for the income statement in FY25 is summarised in Exhibit 3. In addition to the guidance for the income statement, management guides to net debt/adjusted EBITDA of 2.2–2.4x by the end of FY25 as the expected growth in profit is complemented by year-on-year declines in capex and lower cash taxes of c €10m each.

Exhibit 3: FY25 guidance

	Revenue	Adjusted EBITDA
Digital Trust	7–9%	7–9%
Cybersecurity	20%+	50%+
Business Innovation	10–12%	15%+
Group total	11–13%	15–17%
Group organic	7–9%	10–12%

Source: Tinexta

For the first time, management is guiding to similar rates of revenue growth and adjusted EBITDA for DT, instead of the customary margin growth it has demonstrated, as it steps up its investment in deploying artificial intelligence to its products and services.

Within the guidance for CS, management has indicated it expects its underlying activities (ie the non-Defence Tech business) will grow revenue by c 5%, in line with the market, but adjusted EBITDA should demonstrate much stronger growth of over 25% as the revenue growth compounds operational efficiencies made following the merger of the three core businesses. The revenue growth for the underlying business is low in the context of historical growth expectations, and given the prior belief that it would outperform its market. The divisional guidance also includes estimated revenue and profit growth for Defence Tech of 25% and 15%, respectively.

The outlook for BI in FY25 appears more promising for a number of reasons. First, the new subsidised finance scheme in Italy has finally been enacted with more favourable deductible rates available to successful applicants. Management indicated it already has a good backlog, equivalent to 50% of the expected incremental revenue from the new scheme. Second, following a thorough review of ABF's activities, including the order book, customer base, projects and costs, management is hopeful of improving trends through the year, albeit these are likely to remain weak in the early part of the year ahead of the next election in the summer. The better performance expected from Italy looks more clear-cut, while the expected recovery in France is a bit less so at present. Growth for the division is likely to be back-end weighted in the year given the time it takes to process the claims under the new subsidised finance schemes in Italy and the indicated phasing in France.

Using the above guidance, we can derive that management is guiding to group revenue of c €505–514m and adjusted EBITDA of €127.5–129.7m in FY25, if we take it literally (ie allowing for no rounding). This would represent a downgrade of 3–4% for adjusted EBITDA versus our prior estimates, with an upgrade for CS of at least 10% being more than offset by mid-single-digit downgrades for DT and BI.

Exhibit 4: Summary of guidance

€m	FY24	FY25e low guidance	FY25e high guidance	Prior FY25 estimate	Change at low end of guidance	Change at high end of guidance
Group revenue	455.0	505.1	514.2	513.8	(2%)	0%
Growth y-o-y %	15%	11%	13%			
- Digital Trust	206.6	221.0	225.2	231.8	(5%)	(3%)
Growth y-o-y %	14%	7%	9%			
- Cyber Security	106.3	127.6		131.3	(3%)	
Growth y-o-y %	19%	20%				
- Business Innovation	151.7	166.9	169.9	166.5	0%	2%
Growth y-o-y %	16%	10%	12%			
- Other	(9.6)	(10.4)		(15.9)	(34%)	
Growth y-o-y %	53%	9%				
Group Adjusted EBITDA	110.8	127.5	129.7	133.3	(4%)	(3%)
Margin	24.4%	25.2%	25.2%	25.9%		
Growth y-o-y %	8%	15%	17%			
- Digital Trust	65.1	69.7	71.0	74.6	(7%)	(5%)
Margin %	31.5%	31.5%	31.5%	32.2%		
Growth y-o-y %	19%	7%	9%			
- Cyber Security	17.9	26.8		24.4	10%	
Margin %	16.8%	21.0%		14.7%		
Growth y-o-y %	19%	50%				
- Business Innovation	44.2	50.8		54.6	(7%)	
Margin %	29.1%	30.4%		32.8%		
Growth y-o-y %	(10%)	15%				
- Other	(16)	(20)		(20)	(3%)	
Growth y-o-y %	6%	21%				

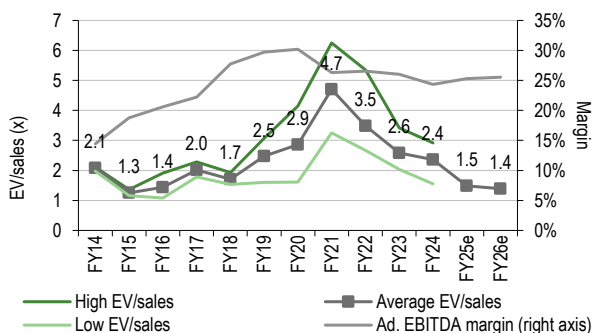
Source: Tinexta, Edison Investment Research

Valuation

Our DCF-based valuation of Tinexta reduces to €19.5 per share from €22.5 per share previously, as the roll forward of the valuation to the new financial year is countered by our lower estimates for FY25 and FY26 and a higher estimated weighted average cost of capital (WACC) than previously. Our new WACC of 9.7% includes a higher risk-free rate of 4% (from 3.7%), an equity risk premium of 7.3% (from 6.8%; source: Damodaran for both figures) and a Beta of 1.05 (from 0.8x; source: LSEG Data and Analytics).

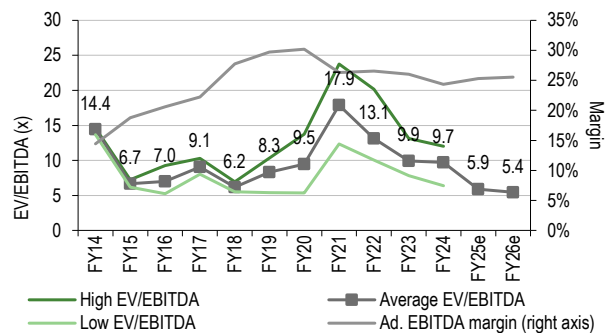
As well as the attractive upside of our DCF-based valuation to the current share price, Tinexta's prospective EV/sales and EV/EBITDA multiples are at a good discount to its long-term average multiples of 2.1x and 9.0x, when we exclude FY21 and FY22 due to the distortions from the COVID-19 pandemic.

Exhibit 5: Tinexta's EV/sales multiple



Source: Tinexta, Edison Investment Research, LSEG Data & Analytics. Note: Priced at 11 March 2025.

Exhibit 6: Tinexta's EV/EBITDA multiple



Source: Tinexta, Edison Investment Research, LSEG Data & Analytics. Note: Priced at 11 March 2025.

Exhibit 7: Financial summary

€m	2021	2022	2023	2024	2025e	2026e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
31-December						
Revenue	301.5	357.2	395.8	455.0	510.7	546.8
Operating costs	(225.1)	(262.4)	(292.8)	(344.2)	(381.5)	(407.2)
Adj. EBITDA	76.5	94.8	103.0	110.8	129.1	139.7
EBITDA	71.3	86.3	93.8	99.0	118.6	129.2
Operating profit (before amort. and excepts.)	61.1	77.6	79.5	76.1	96.6	107.1
Amortisation of acquired intangibles	(11.0)	(17.5)	(18.5)	(24.4)	(29.3)	(29.3)
Exceptionals	(2.6)	(6.4)	(5.0)	(10.1)	(6.0)	(6.0)
Share-based payments	(2.6)	(2.1)	(4.2)	(2.5)	(4.5)	(4.5)
Reported operating profit	45.0	51.6	51.8	39.1	56.8	67.3
Net Interest	(3.1)	(6.2)	(1.6)	(13.8)	(14.0)	(11.0)
Joint ventures & associates (post tax)	(0.2)	(0.2)	(0.2)	1.3	1.3	1.4
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	57.5	73.6	76.6	63.1	83.9	97.5
Profit Before Tax (reported)	41.7	45.1	50.0	26.6	44.1	57.7
Reported tax	(13.0)	(12.5)	(16.2)	(1.7)	(14.6)	(19.0)
Profit After Tax (norm)	40.3	52.2	53.1	44.9	56.2	65.3
Profit After Tax (reported)	28.7	32.6	33.8	24.9	29.6	38.7
Minority interests	(1.2)	(2.4)	(6.8)	(6.6)	(8.1)	(8.8)
Discontinued operations	10.0	45.5	35.6	0.0	0.0	0.0
Net income (normalised)	39.1	49.8	46.3	38.2	48.1	56.6
Net income (reported)	37.5	75.7	62.7	18.2	21.4	29.9
Average Number of Shares Outstanding (m)	47.2	46.8	46.4	46.5	46.4	46.3
EPS - normalised (c)	84.7	108.5	101.7	84.0	105.6	124.6
EPS - normalised fully diluted (c)	82.8	106.4	99.7	82.3	103.5	122.1
EPS - basic reported (c)	81.2	164.9	137.7	40.1	47.1	65.9
Dividend (c)	30.0	51.0	46.0	30.0	25.4	35.5
Revenue growth (%)	12	18	11	15	12	7
EBITDA Margin before non-recurring costs (%)	25.4	26.5	26.0	24.4	25.3	25.5
Normalised Operating Margin	20.3	21.7	20.1	16.7	18.9	19.6
BALANCE SHEET						
Fixed Assets	602.9	574.0	658.8	823.0	791.1	759.3
Intangible Assets	550.4	487.3	545.5	725.3	700.0	673.4
Tangible Assets	25.2	48.4	51.2	67.3	60.8	55.6
Investments & other	27.4	38.3	62.1	30.4	30.4	30.4
Current Assets	213.2	403.5	364.4	342.0	380.8	429.1
Stocks	1.3	1.9	2.1	2.3	2.3	2.3
Debtors	119.5	129.5	148.3	180.2	202.2	216.5
Cash & cash equivalents	68.3	115.3	161.7	72.8	89.5	123.5
Other financial assets	4.1	125.8	26.0	21.3	21.3	21.3
Other	20.0	31.0	26.4	65.4	65.4	65.4
Current Liabilities	(207.5)	(260.9)	(314.2)	(349.0)	(348.8)	(347.6)
Creditors	(146.8)	(156.4)	(184.2)	(206.0)	(213.2)	(219.5)
Tax and social security	(3.6)	(2.9)	(2.9)	(3.2)	(3.2)	(3.2)
Short term borrowings	(54.1)	(93.6)	(121.3)	(134.1)	(126.7)	(119.3)
Other	(3.1)	(8.0)	(5.8)	(5.7)	(5.7)	(5.7)
Long Term Liabilities	(357.9)	(314.6)	(253.6)	(355.5)	(355.5)	(355.5)
Long term borrowings	(281.5)	(235.2)	(172.9)	(281.9)	(281.9)	(281.9)
Other long term liabilities	(35.0)	(42.4)	(40.1)	(25.9)	(25.9)	(25.9)
Net Assets	250.8	402.0	455.5	460.6	467.6	485.3
Minority interests	(46.9)	(36.4)	(45.6)	(52.6)	(52.6)	(52.6)
Shareholders' equity	203.9	365.7	409.8	408.0	415.0	432.7
CASH FLOW						
Operating Cash Flow	72.5	72.8	75.1	70.2	95.1	107.9
Capex and intangibles	(16.2)	(24.1)	(38.2)	(41.8)	(30.0)	(30.0)
Acquisitions/disposals	(100.8)	75.3	(39.4)	(192.1)	0.0	0.0
Net interest	(2.3)	(2.4)	0.3	(6.2)	(14.0)	(11.0)
Equity financing	(9.3)	(8.1)	(3.1)	4.6	(5.0)	(5.0)
Dividends	(12.5)	(20.8)	(33.4)	(28.9)	(22.0)	(20.5)
Borrowings	42.9	(40.2)	(41.4)	92.2	0.0	0.0
Other	1.0	(3.8)	124.8	12.9	0.0	0.0
Net Cash Flow	(24.6)	48.6	44.7	(89.2)	16.8	34.0
Opening net debt/(cash)	91.9	264.4	77.6	102.0	321.8	297.7
Closing net debt/(cash)	264.4	77.6	102.0	321.8	297.7	256.3

Source: Company data, Edison Investment Research

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